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net earnings increased \$175,000 in

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MARKET NEWS AND COMMENT

Liquidation on Foreign
Outlook Brings Losses
of 3 to 6 Points.

DECLINE CONTINUED UP TO THE CLOSE

Mexican Complication Adds to
Nervousness from Germany's
Unsatisfactory Note.

The market found no reassurance in the German plea of legality for attack on freight vessels and of avoidance in case of the Sussex. Demand of the Carranza government that our forces withdraw from Mexico and news of an armed clash between our forces and the inhabitants there added to the feeling of disquiet. At the start losses were small and there was a little immediate recovery, as if it were to be another session of sagging prices such as those which had preceded. Instead liquidation of long accounts appeared in considerable volume. Dealings of around three-quarters of a million shares were more than twice those of Tuesday or Wednesday and losses were extended to around 3 points, with extreme declines of 5 and 6.

After the brief period of firmness around the opening there was practically no recovery. At times the market slackened and prices were steady near the low level, but the pressure was renewed. The close was not much above the lowest of the day, with a number of stocks breaking into new ground in the final dealings.

Losses were general in practically all departments of the list. The war group, in which the burden of stale accounts of those who had been holding speculative purchases for better prices is largest, provided the principal declines. Reports from London of the feeling there that authorities of the belligerent nations were coming closer in their ideas of what was necessary for establishment of peace prevented any benefit to the war group through talk of domestic orders.

The copper stocks made some resistance for a while, but moved down with the rest in the afternoon. In the railroads dealings were comparatively small, but Reading made maximum loss of 2 points and New York Central and New Haven changed hands at new low prices for the year. United States Steel was under a good deal of pressure. It led the list in activity, with dealings of more than 80,000 shares, and, after fractional recovery, ended at 83, down more than a point.

So far as any definite news from Washington was concerned, it still ran that our authorities were planning to add to the series of notes on the submarine question. Following Germany's announcement that it was some other vessel which attacked by a submarine at the same time and in the same place, an interchange of notes might well lead to further delay and clouding the issue. That such would be the outcome, however, was not believed and rumor at one time had the German Ambassador already asked to leave this country.

Ordinary news developments of the day received scant attention. Announcement was made that the subsidiaries of the Steel Corporation would offer to the public 100,000 shares each for delivery after May 1, 1917. The Bank of England added some \$7,000,000 to its gold and the Bank of France reported a loss of around \$18,000,000. Still London Exchange continued to rise in Paris and here French checks went to a new low for the movement at under 6.67 francs for a dollar.

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NEW YORK STOCK EXCHANGE

THURSDAY, APRIL 13, 1916.

Total sales of stocks Thursday, 729,600, against 325,700 Wednesday, 539,200 a week ago and 1,199,800 a year ago. From January 1 to date, 48,172,200, against 26,815,500 a year ago. All quotations, including annual dividend rate, are in dollars.

Div. Shares Quotation Range, High, Low, Final, Net, Bid, Ask.

in \$.

6 Adams Express..... 100 143 143 143 143 138 144

Alaska Gold Mines..... 1,250 220 204 194 204 194 204

Allis-Chalmers Co. pr..... 2,400 288 274 274 274 274 278

Allis-Chalmers Co. pt..... 700 763 754 754 754 754 76

Alaska Tuna..... 300 93 93 93 93 93 92

Am. Agr. Chem. pr..... 100 65 65 65 65 65 65

Am. Agr. Chem. pt..... 200 97 97 97 97 97 97

Am. Beet Sugar..... 2,200 718 718 700 700 700 700

Am. Can..... 6,800 60 60 58 58 58 58

Am. Can pr..... 12,000 1115 1115 1115 1115 1115 1115

Am. Car & Fo. co..... 4,100 157 157 157 157 157 157

Am. Coal Products..... 2,000 53 53 53 53 53 53

Am. Hide & Leather..... 1,200 94 94 94 94 94 94

Am. Hide & Leather pr..... 1,300 275 275 265 265 265 265

Am. Linseed pr..... 2,200 235 235 235 235 235 235

Am. Locomotive pr..... 2,600 753 753 752 752 752 752

Am. Malt pr..... 100 1015 1015 1015 1015 1015 1015

Am. Smelting pr..... 17,000 101 101 101 101 101 101

Am. Smelting pr A..... 1,600 512 512 512 512 512 512

Am. Steel Dry. pr..... 1,200 94 94 94 94 94 94

Am. Steel Dry. pt..... 1,200 94 94 94 94 94 94

Am. Sugar..... 1,200 80 80 80 80 80 80

Am. Tel. & Tel. pr..... 2,000 106 106 106 106 106 106

Am. Tel. & Tel. pt..... 12,000 94 94 94 94 94 94

Am. Woolen pr..... 2,000 98 98 98 98 98 98

Am. Writing Paper pr..... 1,000 17 17 17 17 17 17

Anaconda..... 18,400 85 85 85 85 85 85

Ansco Oil..... 800 652 652 652 652 652 652

Atchison..... 1,600 100 100 100 100 100 100

Baldwin Loco. Co..... 2,100 60 60 60 60 60 60

Balt. & Ohio pr..... 1,200 65 65 65 65 65 65

Balt. & Ohio pt..... 1,200 65 65 65 65 65 65

Baptistas Mining..... 1,200 475 475 475 475 475 475

Bethlehem Steel..... 1,200 100 100 100 100 100 100

Burns Rapid Tr. 1,000 86 86 86 86 86 86

Burns Rapid Tr. pr..... 1,000 86 86 86 86 86 86

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